



October 2024

Updates to CDSClear General Member Fees

Dear CDSClear Member,

We would like to inform you that, starting 1st January 2025, a new service fee grid will apply to our participants (subject to regulatory approvals).

Please find below the main updates and general principles.

The current 2024 fee grid is available on the LCH website for reference - [CDSClear Fees | LSEG](#)

Information on Changes

Linear Products – House

General Members – Unlimited Tariff

- New annual fixed fee of EUR 1,700,000 charged 1/12th for each month the Clearing Member Group is live. A Clearing Member is considered live for the whole month regardless of the go-live date
- The membership covers all linear products (Indices and Single Names, including Corporates and Sovereigns) including Credit Index Options for a Clearing Member Group.
- Removal of the General Member Unlimited Sovereign Single Names fixed and variable fee
- No change on onboarding fee

General Members – Rebates

- Clearing Members can earn fee rebates (max €300K) based on total House notional cleared in US CDX Index product (excluding CDX EM) over a 1-year period (Jan –Dec); note this will exclude any inter affiliate cleared activity and any cleared activity on the client account.

Year 1	Cleared Notional (US CDX Indices)	Rebate	Cumulative Cleared Notional (US CDX Indices)	Cumulative Rebate
First	\$75bn	€50k	\$75bn	€50k
Next	\$125bn	€100k	\$200bn	€150k
Next (Max)	\$150bn	€150k	\$350bn	€300k



General Members – Variable Tariff

- General Member Introductory Tariff is renamed as General Member Variable Tariff
- No change on annual fixed fee
- No change on variable fees
- No change on onboarding fee

Other changes

- Multibranch: introduction of a EUR 50,000 onboarding fee, subject to regulatory approvals
- Dealer Status: introduction of a EUR 100,000/annum administrative fee per entity, subject to regulatory approvals
- CCP Switch Programme available to market participants extended to 2025

Linear Products – Client Clearing

- No change on variable fees
- CCP Switch Programme extended to 2025
- High Turnover Fee Plan extended to 2025
- Intraday Fee Plan extended to 2025

Credit Index Options – House

General Members – Unlimited Tariff

- Removal of the membership fee as included in the Unlimited Tariff for linear products (see above)
- No change on onboarding fee

General Members – Variable Tariff

- General Member Introductory Tariff is renamed as General Member Variable Tariff
- Removal of the membership fixed fees and thresholds as included in the Variable Tariff for linear products (see above)
- Decrease in variable fees from EUR 8/USD 8 to EUR 3/USD 3
- No change on onboarding fee

New Market Participant Tariff – removed in 2025

Credit Index Options – Client Clearing

- Full discount of client variable fees extended to 2025

Additional changes



- **Third Party Fees**

- API access to CDSClear Margin Calculator will be charged:
 - EUR 90,000/annum for connectivity fee
 - EUR 19,000/annum per end client

User interface and API access to CDSClear Margin Calculator remains free for our Members.

- A Member Reporting fee charged to the Third Party:
 - EUR 30,000 onboarding fee
 - EUR 1,200/month and per Member

If you have any comments or want to discuss any aspects of the changes in more detail, please contact your LCH representative or get in touch via LCHSales@lseg.com.

Kind Regards,
CDSClear